



ENGAGE Project Coordinator

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European Commission

Response submitted via [online form](#)

Subject: Call for Feedback on a draft EU Taxonomy Climate Delegated Act

To whom it may concern,

The ENGAGE for ESG initiative¹ welcomes the European Commission (EC) call for feedback on a draft EU Taxonomy Climate Delegated Act and would like to contribute to it from its standpoint as a consortium of expert entities actually implementing the EU Taxonomy with regards to the financing of residential real estate acquisition and ownership and renovation:

- European DataWarehouse GmbH (EDW) is an ESMA-designated Securitisation Repository and a Eurosystem repository for ABS, pools of additional credit claims.
- Hypoport B.V. (HYP) is a specialist IT company, developer of software solutions for the financial sector.
- Università Ca' Foscari (UNIVE) is a pioneer university in sustainable finance programmes and research.
- Unión de Créditos Inmobiliarios, S.A., Establecimiento Financiero de Crédito (UCI) is a specialist entity in sustainable financing for mortgages and loans in the Spanish and Portuguese markets.
- Nationale-Nederlanden Bank N.V. (NN Bank) is an innovative sustainable mortgage loan originator in the Dutch market.

¹ More information about ENGAGE for ESG can be found at <https://engage4esg.eurowd.eu/>.



- Dexai s.r.l. (DEXAI) is a consultancy company expert in compliance of new technologies with legal and ethical standards.

Description of the ENGAGE for ESG initiative

ENGAGE for ESG is an initiative co-funded by the European Union and launched by the six institutions from across Europe mentioned above (the “**ENGAGE Consortium**”) with the purpose of creating a standardised and harmonised disclosure framework for mortgages and renovation loans that contributes to the activation of energy efficiency investments for the residential building stock. The initiative is also contributing to the goals of the Renovation Wave and supporting the implementation of the Energy Performance of Buildings Directive recast (recast EPBD).

Since its inception in November 2022, the initiative has been focusing on developing standardised disclosure templates for mortgage and home renovation loans (ENGAGE Templates) in line with Regulation (EU) 2020/852 (the “**Taxonomy Regulation**”) and Commission Delegated Regulation (EU) 2021/2139 (the “**Climate Delegated Act**”) to facilitate the sustainability reporting for financial institutions and improve transparency vis-à-vis investors. In fact, the ENGAGE Consortium is enhancing existing loan disclosure frameworks based on the technical standards on disclosure requirements under the Securitisation Regulation (the “**ESMA Templates**”) through a flexible system of add-on templates for various regulatory standards. These add-ons are market-designed and built upon the principles of transparency, data availability and governance.

The [ENGAGE Templates version 1.2](#) were released in September 2025 and include the data elements that allow financial institutions to disclose the alignment of their mortgages and home renovation loans with EU Taxonomy requirements.

The ENGAGE Templates have been operationalised through a dedicated IT infrastructure, the ENGAGE Portal. ENGAGE Portal users are now able to evaluate ESG criteria and to use the infrastructure as a secure data room for sustainable disclosures, starting with the required disclosures to check the EU Taxonomy- alignment.

Two European lenders, Unión de Créditos Inmobiliarios, S.A. and Nationale-Nederlanden Bank N.V. have been submitting data to the ENGAGE Portal according to the ENGAGE Templates for Netherlands, Spain and Portugal since 2023. Onesto, FIDEO Gestion, and Domivest have recently joined the initiative as ENGAGE Portal users.

Market participants have positively welcomed the ENGAGE Templates and Portal, in particular, with regards to the conversion of the regulatory requirements of the EU Taxonomy into concrete data fields.



The ENGAGE for ESG initiative has consolidated its position in the market and aims to become a widespread industry standard in 2025. By way of example, the ENGAGE Templates were showcased as a best practice by Climate Strategy & Partners in their report *Mortgage Portfolio Standards: The EPBD Delegated Act process can synchronise regulatory developments, climate initiatives, and EU technologies to offer a window into the future*².

In November 2024 the Hellenic Financial Stability Fund (HFSF) published its *Sustainability Report 2023*. In the report³, the HFSF supports the ENGAGE for ESG initiative and urges Greek banks to join the initiative to support the increase of sustainable finance and promote better monitoring and measurement for banks' lending portfolios.

In May 2025 the Spanish Intellectual Property Register recognised the originality of the ENGAGE Templates, confirming their status as an original and protected intellectual creation⁴.

Response to the Call for Evidence

The ENGAGE Consortium deems positive the acknowledgement in recital 33 of the draft Act the fact that the technical screening criteria for construction and real estate activities should be revised to align those criteria with the evolution in Union law, and in particular, the EPBD.

The ENGAGE Consortium identifies key shortcomings with respect to the following sections:

1. **The information requirements set in the substantial contribution criteria 7.1.2 and 7.1.3 are generally disclosed at building level, whereas real estate financing does take place at building unit level (property), and not at building level. This mismatch may hinder compliance with the requirements.**
2. Criterion 7.1(2) cannot be operationalised for residential buildings across EU Member States.

The proposed criterion 7.1(2) requires that, upon completion, new buildings larger than 1000m² undergo physical testing for air-tightness and thermal integrity, with any deviations from design-stage performance levels disclosed to investors and clients. The application of such criterion to residential buildings presents significant challenges, given that -to the best of our knowledge- no EU-wide sectorial legislation requires the disclosure of this information.

² Report available at https://www.climatestrategy.es/en/informe_29.php

³ Report available at <https://hfsf.gr/en/hfsfs-esg-sustainability-report/>

⁴ Press release available at <https://engage4esg.eurodw.eu/the-spanish-intellectual-property-register-recognises-the-originality-of-the-engage-templates/>



Based on the abovementioned regulatory gap, we recommend limiting the scope of the application of 7.1(2) to non-residential building units.

3. The new criterion 7.1(3) in connection with the Global Warming Potential (GWP). According to the new requirement, from 1 January 2028, the GWP must be calculated “in accordance with the Union framework for the national calculation of life-cycle GWP set out by Article 7(2) of Directive 2024/1275 and subsequent delegated acts”, replacing any national methodology currently in use.

In addition, a new obligation is introduced, requiring that “at the design stage, before the commencement of construction of the building, when changes to the building design can still be made, the life-cycle GWP is calculated or estimated”, ensuring emissions reductions can still be acted upon.

A new disclosure requirement is added with regards to the disclosure of the life-cycle GWP in the Energy Performance Certificate at the as-built stage, to ensure that the actual emissions of the completed building are accurately accounted for.

In this regard, **the ENGAGE Consortium believes that mismatches could arise with respect to the requirement of the EPBD disclosures, which require this to be enforced from 1 January 2028 for all new buildings with a useful floor area larger than 1000m² and from 1 January 2030 for all new buildings.**

4. In principle, we regard positive the addition of letter 1.c) to the substantial contribution criteria (SCC) to climate change mitigation for the acquisition and ownership of buildings (section 7.7), stating that a building will be considered to be aligned with the SCC if the building’s primary energy demand has been reduced by 60% or more over a period of 10 years or less, and allowing the provision of an energy performance certificate or an equivalent tool including a building renovation passport or an energy audit to demonstrate the reduction.

However, for the sake of legal certainty, **the definition of the currently undefined term “equivalent tool” would be welcome.** We are also concerned about the **actual practicability and usability of this criterion as an alternative to the EPC = A criterion. In reality, such a reduction requirement will be equivalent to the EPC = A criterion, therefore undermining the extension of the eligible assets.**

5. We welcome the efforts to simplify the Do not significant harm (DNSH) criteria for the renovation of existing buildings (section 7.2), by means of excluding the applicability of the “sustainable use and protection of water and marine resources” and “pollution prevention and control” criteria to single-family homes or flats in multi-flat buildings (defined as “residential building units”).



However, based on the experience gathered by the ENGAGE for ESG initiative through the two ENGAGE pilot institutions NN Bank and Unión de Créditos Inmobiliarios, we believe that even with the proposed amendments, **the DNSH criteria still pose an insurmountable barrier for residential mortgage lending. The obstacle relates to the fact that the collection of the required information is unlikely achievable, due to the lack of publicly accessible registers that contain this information.**

We remain at disposal of the European Commission to further elaborate on measures for the improvement of the Taxonomy regulatory framework.

Yours faithfully,

DocuSigned by:
Marco Angheben
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ENGAGE for ESG Coordinator, on behalf of The ENGAGE Consortium



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